

# An Insight into Satellite Manufacturing and its Impact on Space Exploration: The Next Frontier in Manufacturing

*Satellite Manufacturing Market to Reach \$27.32 billion in 2031*

PORTLAND, OREGON, UNITED STATES, April 13, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Satellite Manufacturing Market](#)," The satellite manufacturing market was valued at \$16.2 billion in 2021, and is estimated to reach \$27.3 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.



North America leads the market in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. The increased use of satellites in businesses such as telecommunications, defense, and space exploration, boosts the growth of the satellite manufacturing industry in North America. In 2021, the U.S. led the satellite manufacturing market, and this trend is projected to continue during the forecast period. In major North American economies, satellites are increasingly being utilized to speed up the deployment of communication services.

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Defense agencies utilize satellites to deploy spy systems for tracking and monitoring adversary and terrorist operations throughout the world. The satellite manufacturing market is divided into communication, earth observation, navigation, space observation, and others on the basis of application. The communication category generated major revenue in 2021, owing to an increase in worldwide demand for high-speed internet access and growth in telecommunication firms' deployment of satellites to extend their reach. The expansion of the communication segment has been aided by increased demand for low-cost real-time monitoring services that enhance national security in defense, homeland security, and other industries.

By satellite type, the satellite manufacturing market has been segmented into LEO, MEO, GEO, and others. In 2021, the LEO segment dominated the satellite type segment, owing to rise in the

adoption of LEO satellites by commercial and government space organizations for several applications such as urban planning, border mapping, infrastructure security, and homeland security.

The use of LEO satellites has risen dramatically in recent years, owing to the satellites' close proximity to the earth, which allows them to communicate with minimum latency. Satellites in the LEO constellation are excellent for time-sensitive applications such as voice transmission. In addition, since the distance between the earth and the satellite is shorter, the satellite-to-earth communication links suffer less route loss, allowing for a more stable link to be formed with less power and/or antenna size. As a result, LEO satellites are often smaller, lighter, and less expensive than their GEO counterparts, attracting satellite manufacturers to construct LEO satellites.

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Factors such as an increase in the number of space exploration missions, rise in demand for satellite aided warfare, increase in deployment of small satellites, and increase in demand for a satellite in a satellite communication system accelerate the growth of the satellite manufacturing market. However, interference in satellite data transmission, stringent government regulations and increase in space debris hamper the growth of the market. Conversely, advancement in satellite mission technologies, an increase in demand for space data, and new application areas for satellites are expected to provide lucrative opportunities for the expansion of the growth of the market.

Satellites are used for various applications such as broadcasting, navigation, weather forecasting, and others. The rise in the adoption of artificial intelligence (AI), machine learning (ML), and cloud computing in the space sector for commercial satellite imaging and earth observation is expected to drive the growth of the market. In addition, the increasing use of satellite data in smart cities and connected car development is expected to drive the demand for commercial satellite imagery which requires satellites. An increase in the use of aerial images and AI in satellite imaging to observe and measure events like topmost tree thinning, and loss of undergrowth native vegetation is expected to drive the growth of the market. Moreover, in 2020, the first Earth observation satellite equipped with artificial intelligence was deployed by the European Space Agency (ESA). Microsatellites and nanosatellites are often designed for communication, commercial, and space research. There is an increase in the demand for satellites in recent years, due to their lightweight characteristics, shorter development cycles, high capability of executing complex computing activities, and cheaper development and launch costs. The increased focus of satellite manufacturers toward the development of compact satellites owing to the decreased cost and development time is the key driving factor propelling the growth of the satellite manufacturing market during the forecast period.

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## KEY FINDINGS OF THE STUDY

By application, the earth observation satellites segment is anticipated to exhibit significant growth in the near future

By satellite type, the LEO satellite segment is anticipated to exhibit significant growth in the near future.

By size, the small satellite segment is expected to register a significant growth during the forecast period.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global satellite manufacturing market include Airbus, Arianespace, Ball Corporation, Geoptics, Inc., L3Harris Technologies, Inc., Lockheed Martin Corporation, Maxar Technologies, Mitsubishi Electric Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, Sierra Nevada Corporation, SpaceX, Thales Group, The Boeing Company, and Viasat, Inc.

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